

TRADING ON THE STOCK EXCHANGE CONTINUED TO BE DOMINATED BY WAR SPECIALTIES

IRREGULARITY RULED
THE LATE DEALINGS

Reaction Most Pronounced in Some of War Specialties.

Exchange Rates Nominal

NEW YORK, Aug. 17.—It was again left to the war specialties to furnish the lead in the trading during the early part of the session. Some of these rates ranged from one to five points at the start of the session. Some of these rates were later clipped off by profit-taking sales, and a slight reaction occurred, but it was short lived and the advancing movement was resumed with renewed vigor around midday. As has been the case for the last few days, oil and share prices in war-time demand were exceptionally inactive, but were, nevertheless, strong, with few exceptions. A weak spot in the group was Canadian Pacific, which at one time was down 5 points.

Gold common again showed strength and was in good demand in many parts of the room. The stock, before noon, reached the highest point it had done since 1912. The success of the strength and the demand for the stock, traders and optimistically of the dividend which at the October meeting of the directors, many thinking that some division would be made and some even going so far as to predict the regular 10 per cent quarterly rate and some time for the payments that have been paid.

Then too, the action of the Republic Steel Company in resuming regular quarterly dividends on the preferred stock and declaring 1/4 of 1 per cent. on account of accumulated back dividends had a good effect, not only on the steel shares, but on the market as a whole. Many pointed to this as an indicator that business had at least improved.

On the other hand, the common of Republic Steel was strong, and was on the up-tick. Both the common and the preferred stock of Republic Steel were strong.

There were wide movements in Studebaker. That stock started with an advance of 5 points on the first sale and then dropped back eight points, some of which was later recovered. Bethlehem Steel was weaker, one time showing a gain of nearly six points.

What there was some profit-taking in the afternoon session which brought about slight reaction, prices moved up again later, although there was more irregularity noted than in the morning session. Activity did not slacken, however. Westinghouse became quite popular, bounding up to a new high record. The company's common 5 per cent. bonds, however, were also strong and were the most active in the bond division. Of the war specialties Crucible Steel showed the largest gain, over 4 points. The copper shares also showed strength. There was a reaction later in the day, but it was most pronounced in some of the war specialties. Stocks, for the most part, were well taken. The closing was irregular.

Much interest was attached to the foreign exchange market today, but business was light and quotations were generally nominal. A new low record was made by Italian lire at 650, a drop of 3 points. It was expected that something will soon be done toward the establishment of a standard price here.

It was said that J. P. Morgan & Co.

are considering the formation of a syndicate to purchase an issue of British Government bonds. The bids will run 15 and 10 years, it is understood.

RECEIVER APPOINTED FOR MISSOURI PACIFIC SYSTEM

Federal Judge Dyer Names President B. E. Bush

ST. LOUIS, Aug. 17.—Benjamin F. Bush, president of the Missouri-Pacific-Iron Mountain Railroad system and chairman of the board of directors, was named receiver of the system today by Federal Judge Dyer, following the petition by the Commonwealth Steel Company, of St. Louis.

Bush was the choice of the conflicting interests of the roads when elected to the position of receiver. The petition, which was filed in the United States District Court, claimed the system he inherited to the steel concern to the total sum of \$300,000.

BANK CLEARINGS

Cash clearings today compare with corresponding day last two years:

1915..... 1014

\$20,400,371

1914..... 1014

\$21,534,022

lock... 322,000,000

172,160,200

272,000,000

lock... 21,000,000

20,947,700

25,018,000

lock... 21,000,000

20,947,700

lock... 21,000,000